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form its usefulness has been greatly enhanced. Professor Plehn in this revision lays even more emphasis upon practical considerations than in the earlier editions. Wide experience in financial administration has made it possible for him to write of the practice of taxation with a sureness of judgment that is difficult of attainment for the mere scholar. The theoretical part of the work, on the other hand, remains practically unchanged.

For the American student the most important change in treatment is found in the chapter on the "General Property Tax." In the earlier editions the character of this tax was assumed to be fairly well known to the reader; the author's efforts were mainly directed to a criticism of it. Careful study of this tax has forced upon Professor Plehn the conclusion that we have in America not one, but many, forms of the general property tax, and that it is misleading to lump them all together as is commonly done by financial writers. There appear to be at least three distinct types of this tax, according to our author, and the problems arising under each one are in a measure peculiar to it.

An attempt is made to find a new term descriptive of the "commercial" or "contractual" revenues termed "prices" by Professor Seligman. Professor Plehn advocates the use of the term "rates" for such charges. He finds a justification for the use of this term in the fact that the government monopolizes the sources of these revenues, and, he asserts, monopoly charges are more frequently known as "rates" than as prices (p. 89). This appears to be very doubtful; the term "rate" is, further, as commonly employed to describe competitive charges as monopolistic. There is an objection to giving this meaning to a term which, in finance, has already a widely different significance.

A. S. J.

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*The Gilds of China.* By H. B. MORSE.. London: Longmans, Green & Co., 1909. 8vo, pp. ix+92.

"In her gilds, as in so many other of her institutions," says the author, "China illustrates for us Europe as it was in the Middle Ages; but while the points of resemblance are numerous there are many differences, all equally illuminative of the differences between the social and political organization of the East and of the West." He thus undertakes, not only a succinct historical account of the Chinese gilds, but a brief and pointed comparison between them and the English gilds of former times. The two had a common motive—the desire to secure and retain exclusive advantages for themselves. The gilds still continue to exist in China, partly because they have not fully accomplished their mission, partly because of the still prevailing theory that any benefit granted another must *pro tanto* diminish one's own profits, partly also for the reason that the amassing of capital has progressed so slowly in China, while the law there does not give the individual any adequate protection against the gild. The historical and comparative material, which includes an account of the famous Gild Merchant or Co-Hong of Canton, has been effectively presented, the author's previous experience well fitting him for the task. A point of particular interest to Americans at present is the description of the unusual power and effectiveness with which some of these gilds have been able to wield the boycott when they were so inclined.